Arrest of I. T. Official

7798. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) whether the CBI has arrested recently an Income-Tax official for accepting bribe from an NRI in New Delhi; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Yes, Sir. A junior Engineer working on deputation with the Income-Tax Department was arrested on 8.5.1995 by the CBI who have taken up investigations.

Losses incurred by GIC

7799. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether the General Insurance Corporation of India has incurred losses during the past few years;

(b) if so, the details thereof and causes of the losses; and

(c) the steps taken by Government to bring them out of red?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) and (c) Do not arise.

Supervision of RBI on Banking system

7800. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have contemplated any measures to strengthen the supervision of RBI over the banking system, and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Reserve Bank of India (RBI) have set up a Board for Financial Supervision (BFS) as a quasi-autonomous body under its aegis on 16th November, 1994. Governor, Reserve Bank of India is the Chairman of BFS and one of the Deputy Governors of RBI is its Vice-Chairman. The other Deputy Governors and four members from the Central Board of RBI are members of the BFS. The Board shall perform the functions and exercise the powers of supervision and inspection under the Reserve Bank of India Act, 1934 and under the Banking Regulation Act, 1949 in relation to different sectors of the financial system such as banking companies, financial institutions and non-banking institutions.

Investment by foreign investors

7801. SHRI PRAVAT KUMAR SAMANTARAY: Will the Minister of FINANCE be pleased to state:

(a) whether foreign investors were invited by Government to make investment in power, telecom, transport and several other areas; and

(b) if so, the response of the foreign investors thereto so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The information is being collected and will be laid on the Table of the House.

Assistance by IDBI in Kerala

7802. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) whether the IDBI extended any participation or assistance to any industry in Kerala for the last four years; and